

# Global Textile Company Selects Randolph County for First U.S. Manufacturing Location

## MAS Holdings to create 133 jobs in Asheboro

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Raleigh, N.C. - MAS Holdings, a global apparel technology and manufacturing company, will locate its first manufacturing and development center in the United States in Randolph County, creating 133 new jobs, Governor Roy Cooper announced today. The company plans to invest nearly \$20 million in a facility located in Asheboro, providing additional payroll impact exceeding \$4 million annually.

"North Carolina enjoys a worldwide reputation as a center for textile research and workers," Governor Cooper said. "Our excellent business climate and location offer international firms an ideal place to reach and serve customers in the United States."

MAS is an innovative textile company headquartered in Sri Lanka, employing more than 85,000 associates worldwide, operating 48 state-of-the-art facilities in 15 countries including design offices, apparel and component manufacturing plants and private industrial parks. MAS also provides technology solutions to the apparel and footwear industry. Recently, the company has been working to integrate technology into clothing, partnering with startup companies in the Silicon Valley region of California and in New York in the fields of wearable technology and health & wellness.

MAS Holdings' selection of a North Carolina location includes a pending acquisition of Acme-McCrary, a 108-year-old textile manufacturer currently located in Asheboro with additional facilities in Chatham County and the Republic of Honduras. The company produces legwear and active wear for large U.S. retailers.

Mahesh Amalean, Chairman of MAS Holdings stated, "We are delighted to be associated with Acme-McCrary, whose values and philosophy are very much in alignment with MAS. Our presence in the Western Hemisphere enables us to strengthen our value propositions of speed and flexibility offered through on-shore and near-shore operations to our customers. It also enables us to engage and strengthen our continued association with academia and research institutions in the U.S. We are appreciative of the support and assistance extended to us by the State, County, City and its officials and look forward to integrating and contributing to the community in North Carolina."

W.H. Redding Jr., Chairman of Acme-McCrary stated, "We are pleased to be a part of MAS Holdings' location of a manufacturing facility in our hemisphere. MAS Holdings brings to North Carolina an exemplary corporate culture and a growing business. Their concern for environmental impact is world class and keeping and growing textile jobs in North Carolina is exciting."

A performance-based grant of \$575,000 from the One North Carolina Fund will help facilitate MAS Holdings' location into Randolph County. The One NC Fund provides financial assistance to support local government efforts to attract economic investment and create jobs. Companies receive no money upfront and must meet job creation and capital investment targets to qualify for payment. In the case of MAS Holdings' grant, in addition to its new job-creation target, the company is also required to retain 374 existing jobs currently located in North Carolina at Acme-McCrary. All One NC grants are also contingent upon a matching grant from local governments.

"This decision reinforces our region's strengths as a business location for this industry," said N.C. Representative Pat Hurley. "We look forward to MAS Holdings' contributions to our community."

N.C. Commerce and the Economic Development Partnership of N.C. led the state's response to the company's search for a business location.

Other key partners in the project include the North Carolina General Assembly, the North Carolina Community

College System, North Carolina State University, Duke Energy, the City of Asheboro, Randolph County, and the Randolph County Economic Development Corporation.

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